

## **Title 5: ADMINISTRATIVE PROCEDURES AND SERVICES**

### **Chapter 151-B: CONSENSUS REVENUE FORECASTING**

**HEADING: PL 1995, c. 368, Pt. J, §1 (new)**

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## Maine Revised Statutes

### Title 5: ADMINISTRATIVE PROCEDURES AND SERVICES

#### Chapter 151-B: CONSENSUS REVENUE FORECASTING

HEADING: PL 1995, c. 368, Pt. J, §1 (new)

#### **§1710. CONSENSUS ECONOMIC FORECASTING COMMISSION; MEMBERSHIP**

The Consensus Economic Forecasting Commission established by Title 5, section 12004-I, subsection 29-B, to provide the Governor, the Legislature and the Revenue Forecasting Committee with analyses, findings and recommendations representing state economic assumptions relevant to revenue forecasting, and referred to in this chapter as the "commission," consists of 5 members appointed as follows: two members appointed by the Governor; one member recommended for appointment to the Governor by the President of the Senate; one member recommended for appointment to the Governor by the Speaker of the House of Representatives; and one member appointed by the other members of the commission. One of the 5 members must be selected by a majority vote of the committee members to serve as the chair of the commission. Commission members must be appointed within 15 days of the effective date of this section and serve until January 1997. Thereafter, the commission members are appointed in January of odd-numbered years. A member may not be a Legislator or an employee of the Executive Department, the Legislature or the Judicial Department. Each commission member must have professional credentials and demonstrated expertise in economic forecasting. [1995, c. 368, Pt. J, §1 (NEW).]

All members are appointed for terms to coincide with the legislative biennium. Vacancies must be filled in the same manner as the original appointments for the balance of the unexpired term, except as otherwise provided in this section. [1995, c. 368, Pt. J, §1 (NEW).]

If one or more positions on the commission remains unfilled on the 16th day after the effective date of this section or the expeditious filling of a vacancy is required to enable the commission to perform its duties in an efficient and timely manner, the Governor shall make those appointments at such times and in such a manner as the Governor determines necessary. [1995, c. 368, Pt. J, §1 (NEW).]

#### SECTION HISTORY

1995, c. 368, §J1 (NEW).

#### **§1710-A. DUTIES OF COMMISSION**

**1. Duties.** The Consensus Economic Forecasting Commission shall develop 5-year and 10-year macroeconomic secular trend forecasts and one-year, 2-year and 4-year economic forecasts.

[ 1995, c. 368, Pt. J, §1 (NEW) .]

**2. Biennial economic assumptions.** The commission shall submit recommendations for state economic assumptions for the next fiscal biennium and analyze economic assumptions for the current fiscal biennium, which must be approved by a majority of the commission members. No later than November 1st of each even-numbered year, the commission shall submit to the Governor, the Legislative Council, the Revenue Forecasting Committee and the joint standing committee of the Legislature having jurisdiction over appropriations and financial affairs a report that presents the analyses, findings and recommendations for economic assumptions related to revenue forecasting for the next fiscal biennium. In its report, the commission shall fully describe the methodology employed in reaching its recommendations.

[ 1997, c. 643, Pt. W, §1 (AMD) .]

**3. Current biennium adjustments.** No later than April 1st and November 1st of each odd-numbered year and no later than February 1st and November 1st of each even-numbered year the commission shall submit to the Governor, the Legislative Council, the Revenue Forecasting Committee and the joint standing committee of the Legislature having jurisdiction over appropriations and financial affairs a report that presents the commission's findings and recommendations for adjustments to the economic assumptions for the current fiscal biennium. In each report the commission shall fully describe the methodology employed in reaching its recommendations.

[ 2007, c. 539, Pt. Q, §1 (AMD) .]

#### SECTION HISTORY

1995, c. 368, §J1 (NEW). 1997, c. 643, §W1 (AMD). 2007, c. 539, Pt. Q, §1 (AMD).

### §1710-B. CONTRACTS

The commission may enter into contractual arrangements subject to state purchasing procedures for the procurement of economic forecasting models, data, assumptions and assistance in analyzing the data. [1995, c. 368, Pt. J, §1 (NEW).]

#### SECTION HISTORY

1995, c. 368, §J1 (NEW).

### §1710-C. MEETINGS

The commission shall meet at least 4 times a year. Additional meetings may be called by the chair or by any 3 members. All meetings are open to the public. [1995, c. 368, Pt. J, §1 (NEW).]

#### SECTION HISTORY

1995, c. 368, §J1 (NEW).

### §1710-D. STAFFING

The commission may receive staff support from the Governor's Office of Policy and Management. [2011, c. 655, Pt. DD, §3 (AMD); 2011, c. 655, Pt. DD, §24 (AFF).]

#### SECTION HISTORY

1995, c. 368, §J1 (NEW). 2011, c. 655, Pt. DD, §3 (AMD). 2011, c. 655, Pt. DD, §24 (AFF).

### §1710-E. REVENUE FORECASTING COMMITTEE; ESTABLISHED; MEMBERSHIP

There is established the Revenue Forecasting Committee, referred to in this chapter as the "committee," for the purpose of providing the Governor, the Legislature and the State Budget Officer with analyses, findings and recommendations relating to the projection of revenues for the General Fund and the Highway Fund based on economic assumptions recommended by the Consensus Economic Forecasting Commission. The committee includes the State Budget Officer, the Associate Commissioner for Tax Policy, the State Economist, an economist on the faculty of the University of Maine System selected by the chancellor, the Director of the Office of Fiscal and Program Review and another member of the Legislature's nonpartisan staff familiar with revenue estimating issues appointed by the Legislative Council. One of the 6 members must be selected by a majority vote of the committee members to serve as the chair of the committee. [2011, c. 655, Pt. I, §6 (AMD); 2011, c. 655, Pt. I, §11 (AFF).]

#### SECTION HISTORY

1995, c. 368, §J1 (NEW). 1997, c. 655, §4 (AMD). 1999, c. 127, §A8 (AMD). 2001, c. 2, §1 (AMD). 2011, c. 655, Pt. I, §6 (AMD). 2011, c. 655, Pt. I, §11 (AFF).

## §1710-F. DUTIES OF COMMITTEE

**1. Duties; use of economic assumptions.** The committee shall develop current fiscal biennium and 2 ensuing fiscal biennia revenue projections using the economic assumptions recommended by the Consensus Economic Forecasting Commission.

[ 1997, c. 157, §1 (AMD) . ]

**2. Biennial revenue projections.** The committee shall submit recommendations for state revenue projections for the next 2 fiscal biennia and analyze revenue projections for the current fiscal biennium, which must be approved by a majority of the committee members. No later than December 1st of each even-numbered year, the committee shall submit to the Governor, the Legislative Council, the joint standing committee of the Legislature having jurisdiction over appropriations and financial affairs and the State Budget Officer a report that presents the analyses, findings and recommendations for General Fund and Highway Fund revenue projections for the next 2 fiscal biennia. In its report the committee shall fully describe the methodology employed in reaching its recommendations. Revenue projections for other funds of the State may be included in the report at the discretion of the committee.

[ 2011, c. 655, Pt. L, §1 (AMD) . ]

**3. Current and ensuing biennium adjustments.** No later than May 1st and December 1st of each odd-numbered year and no later than March 1st and December 1st of each even-numbered year the committee shall submit to the Governor, the Legislative Council, the joint standing committee of the Legislature having jurisdiction over appropriations and financial affairs and the State Budget Officer a report that presents the analyses, findings and recommendations for adjustments to General Fund revenue and Highway Fund revenue for the current and ensuing fiscal biennia. In each report the committee shall fully describe the methodology employed in reaching its recommendations. Revenue adjustments for other funds of the State may be included in the report at the discretion of the committee.

[ 2007, c. 539, Pt. Q, §2 (AMD) . ]

**4. Appropriation limitation.** The committee shall make all determinations necessary to make the appropriation limitation calculations required under chapter 142.

[ 2005, c. 2, Pt. A, §8 (NEW); 2005, c. 2, Pt. A, §14 (AFF) . ]

### SECTION HISTORY

1995, c. 368, §J1 (NEW). 1997, c. 157, §1 (AMD). 2005, c. 2, §A8 (AMD). 2005, c. 2, §A14 (AFF). 2007, c. 539, Pt. Q, §2 (AMD). 2009, c. 461, §1 (AMD). 2011, c. 655, Pt. L, §1 (AMD).

## §1710-G. USE OF REVENUE FORECASTS

The State Budget Officer shall use the revenue projections recommended by the committee in setting revenue estimates in accordance with section 1665, subsection 3. The State Budget Officer shall use the revenue projections of the committee in preparing General Fund and Highway Fund revenue and expenditure forecasts in accordance with section 1664 and section 1665, subsection 7. If new information becomes available and the State Budget Officer wishes to recommend an adjustment to the revenue projections already

recommended by the committee, the State Budget Officer shall convene a meeting of the committee as soon as practicable so that the committee may review any new data and make any additional recommendations it feels necessary. [1997, c. 655, §5 (AMD).]

#### SECTION HISTORY

1995, c. 368, §J1 (NEW). 1997, c. 157, §1 (AMD). 1997, c. 655, §5 (AMD).

### §1710-H. MEETINGS

The committee shall meet at least 4 times a year. Additional meetings may be called by a majority vote of the committee or by the State Budget Officer as specified in section 1710-G. [1997, c. 655, §6 (AMD).]

#### SECTION HISTORY

1995, c. 368, §J1 (NEW). 1997, c. 655, §6 (AMD).

### §1710-I. STAFFING

The committee may receive staff assistance from the Bureau of the Budget, the Governor's Office of Policy and Management, the Bureau of Revenue Services and, at the discretion of the Legislature, the Office of Fiscal and Program Review. The committee may also utilize other professionals having revenue forecasting, economic and fiscal expertise. [2011, c. 655, Pt. DD, §4 (AMD); 2011, c. 655, Pt. DD, §24 (AFF).]

#### SECTION HISTORY

1995, c. 368, §J1 (NEW). 1997, c. 526, §14 (AMD). 2011, c. 655, Pt. DD, §4 (AMD). 2011, c. 655, Pt. DD, §24 (AFF).

### §1710-J. ACCESS TO INFORMATION

In order to assist the committee, the Department of Administrative and Financial Services shall provide information and data to the committee on request. The committee members are bound by the confidentiality restrictions concerning certain tax records described in Title 36, chapter 7. The State Tax Assessor may disclose any corporate or individualized income tax data, sales and use tax data, business tax data, property tax data or other tax data to the committee or its staff. This information may be requested in any form, including paper records, computerized data or summary statistics, but may not be transmitted with any identification by taxpayer name, number or address and must be aggregated to include at least 3 taxpayers. The State Tax Assessor shall provide information annually to the committee before the committee's December 1st report pursuant to section 1710-F concerning the amount of actual capital gains and losses experienced by taxpayers filing income tax returns in the State under Title 36, Part 8 for tax years ending in the previous calendar year. Data reported concerning capital gains and losses may be distributed by decile or quartile. In the absence of actual data, the State Tax Assessor may provide estimates of the capital gains or loss experience. [2001, c. 652, §1 (AMD).]

#### SECTION HISTORY

1995, c. 368, §J1 (NEW). 2001, c. 652, §1 (AMD).

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